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Proctor & Gamble plans to expand investments in Turkey

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International health, beauty, and cleaning giant Procter & Gamble Company (P&G) plans to expand its investments in Turkey while taking steps towards indigenization, the country's industry and technology minister said on Friday.

"P&G has a goal of purchasing materials worth \$30 million from Turkish companies," Mustafa Varank said during his visit to the company's plant in Kocaeli in the northwestern Marmara region.

"If their plan is carried through by 2023, it will also help narrow our current account deficit," Varank added.

Pointing to how demand for hygiene and cleaning products boomed after the onset of the coronavirus pandemic, Varank said P&G procured some chemicals from Turkish producers as the virus caused supply chain disruptions.

The company aims its exports from Turkey to hit \$120 million this year, he said.

Tankut Turnaoglu, P&G's general manager for Turkey, the Caucasus, and Central Asia, stressed that the company has been operating in Turkey for 33 years.

"We made investments worth \$238 million in the last decade in Turkey," Turnaoglu said.

He underlined that the company saw a 20% year-on-year rise in exports in the first seven months of this year, while hitting its highest export figure in 33 years this March and April.

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